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RICHARD J. DEFEO, JR.  
MARY LYNN REED\*  
WARREN LUTZ\*

\* ALSO ADMITTED IN MARYLAND  
\* ALSO ADMITTED IN VIRGINIA

**JACKSON & CAMPBELL, P.C.**

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May 28, 1987

HAND-DELIVERED

THOMAS SEARING JACKSON\*  
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OF COUNSEL

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DIRECT DIAL NUMBER

457-1638

Ms. Noreta R. McGee  
Office of the Secretary  
Recordation Office  
Interstate Commerce Commission  
12th Street and Constitution  
Avenue, N.W.  
Washington, D.C. 20423

Re: Equifund L.P.; Citibank, N.A.,  
Firemen's Insurance Company of  
Newark, New Jersey;  
The Connecticut National Bank;  
ICC Recordation No. 13396-C, 13396-D,  
13396-E, 13396-F, 13396-G, 13396-H,  
13396-I and -13396-J

Dear Ms. McGee:

In accordance with the provisions of Section 11303 of the Revised Interstate Commerce Act, 49 U.S.C. § 11303, and Part 1177 of Title 49 of the Code of Federal Regulations, we request, as special counsel for Citibank, N.A., that the enclosed documents be recorded and filed with the Interstate Commerce Commission.

You will find enclosed executed originals of the following documents:

1. Restructure Agreement, dated as of May 15, 1987, among Equifund L.P., Citibank, N.A., and Firemen's Insurance Company of Newark, New Jersey.

*C. A. Schwab*

Ms. Noreta R. McGee  
May 28, 1987  
Page two

Document  
STAMPED

This Restructure Agreement is intended, in pertinent part, to restructure the Bank Loan Agreement between Citibank, N.A. and Equifund L.P. This Restructure Agreement should be filed and recorded as Recordation No. 13396-~~C~~? -C

2. Reimbursement Agreement, dated as of May 15, 1987, among Firemen's Insurance Company of Newark, New Jersey, Equifund L.P., and Citibank, N.A. -D

This Reimbursement Agreement is intended, in pertinent part, to provide additional security for Citibank, N.A. in connection with the Restructure Agreement noted above. This Reimbursement Agreement should be filed and recorded as Recordation No. 13396-~~D~~.C.

3. Mortgage and Security Agreement, dated as of May 15, 1987 (the "Firemen's Mortgage and Security Agreement"), by and between Equifund L.P. and Firemen's Insurance Company of Newark, New Jersey.

This Mortgage and Security Agreement is intended, in pertinent part, to provide security to Firemen's Insurance Company of Newark, New Jersey for the obligations incurred by said Company in the Reimbursement Agreement stated above. This Mortgage and Security Agreement should be filed and recorded as Recordation No. 13396-~~D~~.F -E

4. Assignment, dated as of May 15, 1987, of Mortgage and Security Agreement, dated as of May 15, 1987, from Firemen's Insurance Company of Newark, New Jersey, to The Connecticut National Bank, as Trustee.

This Assignment is intended, in pertinent part, to assign the rights of Firemen's Insurance Company of Newark, New Jersey under the Mortgage and Security Agreement noted above at paragraph 3 to The Connecticut National Bank, as Trustee. This Assignment should be filed and recorded as Recordation No. 13396-E -F

5. Third Amendment (dated as of May 15, 1987) to Mortgage and Security Agreement, dated December 30, 1981 (as so amended, the "Citibank Mortgage and Security Agreement") by Equifund L.P. and Citibank, N.A.

This Third Amendment is intended, in pertinent part, to reflect the changes to the Mortgage and Security Agreement, dated December 30, 1981, by Equifund L.P. and Citibank, N.A., as required by the Restructure Agreement and other documents identified herein. This Third Amendment should be filed and recorded as Recordation No. 13396-~~E~~.F -G

Ms. Noreta R. McGee  
May 28, 1987  
Page three

Doc T  
STAMPED

6. Assignment, dated as of May 15, 1987, of Mortgage and Security Agreement, dated December 30, 1981, from Citibank, N.A., to The Connecticut National Bank, as Trustee.

This Assignment is intended, in pertinent part, to effectuate the assignment by Citibank, N.A. of its rights under the Citibank Mortgage and Security Agreement, dated December 30, 1981, and the collateral described therein to The Connecticut National Bank, as Trustee. This Assignment should be filed and recorded as Recordation No. 13396-~~2.3~~

- H

7. Trust Agreement, dated as of May 15, 1987, among Equifund L.P., Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and The Connecticut National Bank, as Trustee.

This Trust Agreement is intended, in pertinent part, to delineate the relative rights and responsibilities as between Equifund L.P., Citibank, N.A., Firemen's Insurance Company of Newark, New Jersey, and The Connecticut National Bank, as Trustee, with regard to the Railcars and other collateral described therein and the proceeds received with regard to said railcars and other collateral. This Trust Agreement should be filed and recorded as Recordation No. 13396-~~4~~

- I

8. Amended and Restated Equipment Loan Agreement, dated as of May 15, 1987, among Equifund L.P. and Citibank, N.A.

This Amended and Restated Equipment Loan Agreement is intended, in pertinent part, to reflect and incorporate the various changes effectuated through the foregoing seven (7) documents and sets forth in one document the Equipment Loan Agreement, as amended and restated in connection therewith. This Amended and Restated Equipment Loan Agreement should be filed and recorded as Recordation No. 13396-~~5.2~~

- J

The above-referenced documents relate, inter alia, to the right, title and interest in and to certain Railcars, which Railcars are more specifically described in the above-referenced documents; for example and in particular, Exhibit "F" to the Amended and Restated Equipment Loan Agreement, dated as of May 15, 1987.

The parties to the aforesaid documents are as stated above. The addresses of the various parties are as follows:

Ms. Noreta R. McGee  
May 28, 1987  
Page four

Equifund L.P.  
750 Third Avenue  
New York, New York 10528

Citibank, N.A.  
450 Mamaroneck Avenue  
Harrison, New York 10528

Firemen's Insurance Company  
of Newark, New Jersey  
180 Maiden Lane  
New York, New York 10038

The Connecticut National Bank  
777 Main Street  
Hartford, Connecticut 06115

You will also find enclosed herewith a check made payable to the Interstate Commerce Commission in the amount of Eighty Dollars (\$80.00), which amount is intended as full and final payment of the filing fee to be incurred in connection herewith.

Would you please stamp, as filed, each of the duplicate originals enclosed herewith and return the stamped duplicate originals not used by your office to our office at your earliest possible convenience?

If you have any questions in this regard, please do not hesitate to contact us.

Sincerely yours,

JACKSON & CAMPBELL, P.C.

By:

  
Richard W. Bryan

RWB/lg

Enclosures As Stated

cc: Richard F. Hahn, Esquire  
Mr. Gary G. Groot

MAY 28 1987 -9 20 AM

INTERSTATE COMMERCE COMMISSION  
REIMBURSEMENT AGREEMENT

THIS AGREEMENT made as of the 15th day of May, 1987, among FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY, a New Jersey corporation (the "Surety"), EQUIFUND L.P., a Delaware limited partnership (the "Partnership"), and CITIBANK, N.A., a national banking association (the "Bank").

W I T N E S S E T H:

WHEREAS, pursuant to the Equipment Loan Agreement (the "Original Bank Loan Agreement"), dated as of March 1, 1982, between the Partnership and the Bank, the Bank made advances ("Advances") to the Partnership in the aggregate amount of \$24,950,641.37, of which \$15,332,763.75 remains outstanding on the date hereof;

WHEREAS, as security for the Advances, the Surety issued its Residual Equipment Value Policy No. EVI0000001, dated June 21, 1982 (the "Policy"), in the aggregate amount of \$9,000,000;

WHEREAS, the Bank has made a claim (the "Policy Claim") under the Policy in the amount of \$720,000 and the Surety has disputed the Policy Claim;

WHEREAS, the Bank, the Surety and the Partnership have entered into a Restructure Agreement, dated as of the date hereof (as amended from time to time with the consent of the Surety, the "Restructure Agreement"), providing, among other things, for the restructuring of the outstanding Advances, the settlement of the Policy Claim and the execution of an Amended and Restated Bank Loan Agreement (the Original Bank Loan Agreement, as so amended and restated and as amended from time to time hereafter with the consent of the Surety, being referred to as the "Bank Loan Agreement"); and

WHEREAS, it is a condition to the obligation of the Surety to perform its obligations under the Restructure Agreement that this Agreement be executed;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

## Section 1. The Bond.

1.01. Issuance of the Bond. Subject to the terms and conditions hereof, the Surety hereby agrees to issue its bond numbered EVI0000008 to the Bank (the "Bond"). The maximum aggregate liability of the Surety under the Bond shall be limited to (a) on any date prior to January 1, 1991, \$4,150,000, (b) on any date on or after January 1, 1991 and prior to June 28, 1992, \$5,650,000 and (c) on any date on or after June 28, 1992, \$12,150,000, as such amount may be adjusted from time to time as provided in the Bond.

## Section 2. Reimbursement and Indemnification Obligations of the Partnership.

(a) Reimbursement by the Partnership. In order to induce the Surety to issue the Bond, the Partnership hereby agrees to reimburse the Surety for each amount paid by the Surety under the Bond, together with interest on such amount at a rate of 10% per annum accruing from the date of such payment by the Surety until the date of reimbursement in full by the Partnership. Notwithstanding anything to the contrary contained herein or in any other agreement, each amount owing by the Partnership under the preceding sentence shall be due and payable in full no later than the date which is the earlier (the "Termination Date") of (i) the date of occurrence of any Actionable Default (as defined in the Trust Agreement, dated as of the date hereof (as amended from time to time with the consent of the Surety, the "Trust Agreement"), among the Partnership, the Bank, the Surety and The Connecticut National Bank, as trustee (the "Trustee")) and (ii) June 28, 1992.

(b) Indemnity. The Partnership hereby assumes liability for, and hereby indemnifies and agrees to protect, save and keep harmless and make whole the Surety from and against any and all liabilities (including without limitation liability in tort, absolute or otherwise), obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements, including legal fees and expenses and amounts paid in settlement, of whatsoever kind and nature imposed on, incurred by or asserted against the Surety whether or not this Agreement has terminated or expired, in any way relating to or arising out of this Agreement, the Bond, the Surety Security Documents (as defined below), the

Trust Agreement, the Restructure Agreement, the Bank Loan Agreement, the Notes (as defined in the Bond), the Bank Security Documents (as defined in the Bond), the Support Agreement (as defined in the Bank Loan Agreement), the Firemen's Assignments (as defined in the Bank Loan Agreement) and the Bank Assignments (as defined in the Bank Loan Agreement) (collectively, the "Restructuring Documents"), or any amendments, consents or supplements thereto (whether or not the same became effective) or any action or inaction by the Partnership in connection therewith, except such as are occasioned by the Surety's own gross negligence or willful misconduct as finally determined pursuant to applicable law by a governmental authority having jurisdiction.

(c) Expenses. Upon demand at any time on or after the Termination Date, the Partnership shall pay all amounts owing to the Surety pursuant to paragraph (b) above and all reasonable out-of-pocket costs and expenses of the Surety incurred in connection with the preparation, execution, delivery, amendment, modification, auditing, waiver and enforcement of any of the Restructuring Documents, including, without limitation, the fees and expenses of special counsel for the Surety, and shall pay all filing, registration and recording fees, all refiling and rerecording fees, and all expenses incident to the execution and acknowledgment of the Surety Security Documents and any instrument of further assurance, and all Federal, state, county and municipal stamp taxes and other taxes, duties, imposts, assessments, and charges arising out of or in connection with the execution and delivery of the Restructuring Documents, any agreements supplemental thereto or any instruments of further assurance.

(d) Obligations Unconditional. The Partnership's obligations under this Section 2, whether now existing or hereafter incurred (the "Obligations"), shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Partnership may have or have had against the Surety, the Bank, any affiliate of any thereof, or any other Person, including, without limitation, any defense based on (i) the failure of any payment by the Surety on the Bond to conform to the terms thereof or any non-application or misapplication by the Bank of the proceeds of a demand

under the Bond; (ii) any action, failure or omission of the Surety to enforce any right or remedy, or to assert any defense to payment, it may have under any of the Restructuring Documents; (iii) any modification, alteration, amendment or addition to, or waiver of compliance with, any provision of any of the Restructuring Documents; (iv) any exchange, release or non-perfection of any collateral or any release or amendment or waiver of, or consent to departure from, any undertaking contained herein; (v) any lack of right, power or authority of the Partnership to enter into any of the Restructuring Documents; (vi) any insolvency, bankruptcy, reorganization or similar proceeding by or against the Partnership or any other Person; (vii) any indulgence or extension to, or waiver or acquiescence in any default by, the Partnership; or (viii) any other occurrence, circumstance, happening or event whatsoever, whether similar or dissimilar to the foregoing and whether foreseen or unforeseen, which might otherwise constitute a legal or equitable defense or discharge of the liabilities of, or otherwise limit recourse against, the Partnership; provided, however, that the Partnership shall not be obligated to reimburse the Surety for any wrongful payments on the Bond as a result of the willful misconduct, fraud or gross negligence of the Surety, its employees, agents or servants (it being understood that the Partnership is not an employee, agent or servant of the Surety and that no employee, agent or servant of the Partnership shall, solely by virtue thereof, be considered an employee, agent or servant of the Surety); and provided, further, that the payment of any reimbursement by the Partnership pursuant to this Agreement shall not be deemed to be a waiver of any rights or claims the Partnership may have against the Surety as a result of the willful misconduct, fraud or gross negligence of the Surety, its employees, agents or servants (it being understood that the Partnership is not an employee, agent or servant of the Surety and that no employee, agent or servant of the Partnership shall, solely by virtue thereof, be considered an employee, agent or servant of the Surety). As used herein, "Person" shall mean and include an individual, a partnership, a corporation (including a business trust), a joint stock company, a trust, an unincorporated association, a joint venture or other entity or a government or an agency or political subdivision thereof.

(e) Certain Acknowledgements. The Partnership acknowledges and consents to the provisions of the Bond



under which the Surety must make payments unconditionally without asserting certain defenses with respect to the Bank Loan Agreement or otherwise and the Partnership acknowledges that the Bond requires or permits the Surety to make payments thereunder upon presentation of a statement of claim by the Bank. The Surety shall have the exclusive right to rely on such statement and to decide and determine without notice to the Partnership whether any claim brought against the Surety or the Partnership on any Bond shall or shall not be paid, compromised, defended, tried or appealed, and any such decision or determination shall be conclusive and binding upon the Partnership.

(f) Security Agreements. As security for the prompt and unconditional payment of or other performance by the Partnership of all Obligations to the Surety, the Partnership has delivered to the Surety (i) a Security Agreement, dated as of the date hereof (the "Security Agreement"), with respect to the property described therein, (ii) a Preferred Ship Mortgage, dated as of May 28, 1987 (the "Ship Mortgage"), with respect to the vessels described therein, and (iii) a Mortgage and Security Agreement, dated as of the date hereof (the "Mortgage and Security Agreement" and, collectively with the Security Agreement and the Ship Mortgage, the "Surety Security Documents"), with respect to the property described therein. The Partnership will duly and punctually perform all of the terms of the Surety Security Documents in accordance with the terms thereof.

### Section 3. Representations and Warranties.

The Partnership reaffirms and restates each of the representations and warranties set forth in Section 3.01 of the Bank Loan Agreement, which representations and warranties are incorporated herein by reference.

### Section 4. Covenants.

The Partnership reaffirms and restates each of the covenants set forth in the Bank Loan Agreement (including, without limitation, all provisions thereof which, even without reference to Section 8.01 thereof, expressly require the consent of the Surety and the Bank for any departure therefrom), which covenants are incorporated herein by reference.

Section 5. No Assumption of Obligations.

Neither the grants of security interests under the Surety Security Documents nor any action or inaction on the part of the Surety shall release the Partnership from any obligations under the Bank Loan Agreement, the Notes or any other Restructuring Document. No action or failure to act on the part of the Partnership, the Bank or the Trustee shall adversely affect or limit the rights of the Surety hereunder. Without limiting the obligations of the Surety to the Bank under the Bond, the grant under the Surety Security Documents of security interests in the collateral described therein shall not impose on the Surety any of the obligations of the Partnership under the Bank Loan Agreement, the Notes, the Bank Security Documents or any other Restructuring Document or in respect of such collateral.

Section 6. Assignment; Subrogation Rights.

6.01. Cooperation and Assignment. If, on any date, the Bank shall have received from the Trustee, the Partnership or the Surety payments sufficient to pay in full all principal of, and interest on, the Notes and all Default Fees (as defined in the Bank Loan Agreement, but only to the extent that such fees are bonded by the Bond) and prepayment fees owing under the Bank Loan Agreement, the Bank shall cooperate in all reasonable respects with the Surety to recover from the Partnership all amounts due pursuant to Section 2 hereof. The Surety shall indemnify and hold harmless the Bank from and against, and pay to the Bank upon receipt by the Surety of demand therefor, any and all reasonable costs and expenses including but not limited to court cost, attorneys' fees and other legal expenses suffered or incurred by the Bank in connection with such cooperation as directed by the Surety.

6.02. Subrogation. To the extent of payments made by the Surety under the Bond which are not reimbursed to the Surety hereunder for any reason, the Surety shall be fully subrogated to the Bank's rights in and under the Bank Loan Agreement, the Notes and the Bank Security Documents and to the Bank's rights, claims and remedies at law or in equity; provided, however, that the Surety shall not exercise any such rights, claims or

remedies until the Bank has received payments sufficient to pay in full all amounts described in Section 6.01.

Section 7. Unenforceability.

Any provision of this Agreement which is void, prohibited or unenforceable under the laws of any jurisdiction shall as to such jurisdiction be ineffective to the extent of such prohibition or invalidity without invalidating the remaining portions hereof or effecting the validity or enforceability of such provision in any other jurisdiction.

Section 8. No Waiver.

No delay by the Surety in exercising any right or remedy hereunder or afforded by law shall operate as a waiver thereof.

Section 9. No Limitation of Rights.

The acceptance at any time by the Surety of additional pledged collateral or agreements shall not in any way abridge or limit any right or remedy which the Surety may otherwise have, acquire, exercise, or enforce under this or any other agreement, or by law allowed. All such rights are deemed and construed to be cumulative and for the sole benefit of the Surety.

Section 10. Recourse to Partners.

Notwithstanding anything to the contrary contained herein (except as set forth in the proviso below), the Surety agrees that it will not assert, directly or indirectly, in its own name, by or on behalf of the Partnership or otherwise, any claim against any limited or general partner (including, without limitation, Equilease Management Corporation) in the Partnership for payment or performance of any duty, liability or other obligation of the Partnership arising hereunder or under the Old Bank Notes (as defined in the Restructure Agreement) or the Bank Loan Agreement; the Surety waives any claim it may now or hereafter have against any partner in the Partnership pursuant to Section 17-502 of the Delaware Revised Limited Partnership Act with respect to any returned capital contribution and agrees to repay any amount received by it constituting returned capital contributions recovered from any partner in the Partnership notwith-

standing the provisions of this Section 10; provided, however, that nothing herein waives or limits the Surety's rights with respect to claims for distributions to partners made in violation of covenants of the Partnership contained in Section 4.02(e) of the Bank Loan Agreement, or with respect to claims against Equilease Management Corporation for material misrepresentations made in Section 4.1(a), (c), (e) or (f) of the Restructure Agreement. Moreover, nothing in this Section 10 shall act as a limitation on, or waiver of, any right the Surety may have under the Support Agreement.

Section 11. Notices.

Any notice or other communication in connection with this Agreement shall be given in writing, by registered or certified mail, postage prepaid, addressed to the parties at the respective addresses set forth below or at such other address as may be designated in writing by the parties to one another. Any notice addressed and mailed as specified herein shall be deemed to have been given when received.

A. If to the Surety:

Firemen's Insurance Company of  
Newark, New Jersey  
180 Maiden Lane  
New York, New York 10038  
Attention: Department Head  
Financial Risk Department

B. If to the Partnership, notice shall be given to the general partner:

Equilease Management Corporation  
750 Third Avenue  
New York, New York 10017  
Attention: President

C. If to the Bank:

Citibank, N.A.  
450 Mamaroneck Avenue  
Floor 3/Zone 13  
Harrison, New York 10528  
Attention: Equifund Account Officer

Section 12. Amendment.

This Agreement may not be amended or otherwise modified unless evidenced in writing and signed by duly authorized representatives of all of the parties hereto.

Section 13. Obligations of Bank.

Except as provided in Section 6, nothing herein shall impose any obligation on the Bank.

Section 14. Binding Agreement; Governing Law.

This Agreement shall bind and inure to the benefit of the parties and their respective successors and assigns. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State.

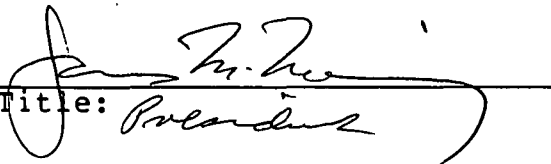
Section 15. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

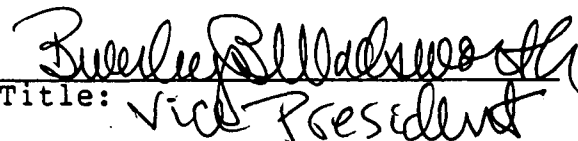
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EQUIFUND L.P.

By EQUILEASE MANAGEMENT  
CORPORATION,  
General Partner

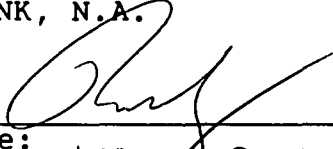
By   
Title: President

FIREMEN'S INSURANCE COMPANY  
OF NEWARK, NEW JERSEY

By   
Title: Vice President

CITIBANK, N.A.

By

  
\_\_\_\_\_

Title:

Vice President

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On this 27<sup>th</sup> day of May, 1987, before me personally appeared James M. Manning to me known to be a President of Equilease Management Corporation, the general partner of Equifund L.P. (a party to this agreement) who executed the foregoing instrument, who by me duly sworn said and affirmed that said instrument was signed on behalf of said corporation in its capacity as general partner by authority of its board of directors, and he acknowledged that he executed said instrument as his free act and deed.

IN TESTIMONY WHEREOF, witness my hand and notarial seal.

Patricia Riehl  
Notary Public

PATRICIA RIEHL  
NOTARY PUBLIC State of New York  
No. 01R14769589  
Qualified in Nassau County  
Cert. filed in New York County  
Commission Expires Sept. 30, 1988

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK )

On this 27<sup>th</sup> day of May, 1987, before me personally appeared Beverly B. Updegrave to me known to be a Vice President of Firemen's Insurance Company of Newark, New Jersey, a New Jersey insurance company, who executed the foregoing instrument, who by me duly sworn said and affirmed that said instrument was signed on behalf of said insurance company by authority of its board of directors, and he acknowledged that he executed said instrument as his free act and deed.

IN TESTIMONY WHEREOF, witness my hand and notarial seal.

Mary Anne Armstrong  
Notary Public

MARY ANNE ARMSTRONG  
NOTARY PUBLIC, State of New York  
No. 24-01AR4733194  
Qualified in Kings County  
Cert. filed in New York County  
Commission Expires March 30, 1989

6/30/89

STATE OF NEW YORK    )  
                              ) ss.:  
COUNTY OF NEW YORK )

On this 27 day of May, 1987, before me personally appeared *R. J. Parker* to me known to be a *VP* of Citibank, N.A., a national banking association, who executed the foregoing instrument, who by me duly sworn said and affirmed that said instrument was signed on behalf of said banking association by authority of its board of directors, and he acknowledged that he executed said instrument as his free act and deed.

IN TESTIMONY WHEREOF, witness my hand and notarial seal.

*Barbara J. Ruby*  
Notary Public

**BARBARA J. RUBY**  
Notary Public, State of New York  
No. 31-8696885  
Qualified in New York County  
Commission Expires October 31, 1988